

## Thatcher referendum plan for union confrontation attacked

Union leaders were critical yesterday of a suggestion by Mrs Thatcher that if she was prime minister she might seek a referendum to resolve a confrontation with

a trade union. Mr Jack Jones, the transport union leader, asked what would happen during a crisis in the months it would take to organize a referendum.

### Irrelevant, Mr Basnett says

By Michael Hattfield  
Political Reporter

Mrs Thatcher, Leader of the Opposition, suggested yesterday that she might seek a referendum if faced, as prime minister, with a trade union confrontation that could lead to a constitutional crisis.

The Conservative leader posed the possibility when questioned on *Weekend World* the London Weekend Television programme. Mrs Thatcher told the interviewer, Mr Brian Walden, the former Labour MP, that if such a situation arose—and she did not believe it would—"I think I would have to say let the people speak, because they will be the sufferers".

Mrs Thatcher was asked the question in the context of a confrontation similar to that facing Mr Heath, in February, 1974, with the miners. Although she was not stated on the programme, it is known that if faced with a refusal by a recalcitrant National Union of Miners' Workers to abide by the results of a referendum Mrs Thatcher would consider importing coal to counter the effects of a prolonged strike.

The idea of a referendum has not been discussed in the shadow Cabinet, although it is believed to have been the subject of conversation with a few fellow colleagues.

There was immediate trade

reaction to her proposal. Mr Jack Jones, general secretary of the Transport and General Workers' Union, said: "This is Alice in Wonderland. What would happen in the crisis during the months it takes to organize a referendum? I do not think she has thought the idea through. She gave me the impression that she has no use for impersonal inquiries like that headed by Lord Justice Scarman on Grunwick."

Mr David Basnett, general secretary of the General and Municipal Workers' Union, said the suggestion was a "mischievous irrelevance". He added: "Is every dispute supposed to remain in limbo while months are spent asking the opinion of everybody in the European Community?

"When I rose in the House of Commons to make comments on the last referendum, I said we have learnt the advantage of this—it is a way of putting a single issue to the people. It is not about letting people speak, and on a constitutional matter if it arose, that is the time to use it."

"I stress, I do not believe it will happen; if it did happen I do not think it would happen in the way you showed. I believe that a large number of trade unionists are not only with us; we know one in three votes for us; I believe that more than half will probably vote for us in the next election because they do not like some of the powers... that some of the trade unions are prepared to use."

Hint of legislation, page 2  
Wool Libs, page 14  
Leading article, page 15

Mrs Thatcher said in the

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## Court martial blocks Bhutto election role

Pakistan's military rulers have decided that Mr Bhutto, the new Prime Minister, and 10 of his party colleagues will be court-martialled and the results of the public before the October elections. This is a reversal of policy and makes it unlikely Mr Bhutto will be able to participate in the election campaign that is now beginning in earnest. The re-arrest of Mr

Bhutto freed last week on bail in connection with a murder case, apparently reflects military nervousness about the former Prime Minister's combative mood towards the campaign. He is likely to be charged with crimes varying from misappropriation of public funds to treason. The court martial is expected to begin within a week.

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### Trouble ends for Spanish flights

Air traffic is back to normal in Spain. A goes-by air controller was killed after they received assurances that the Government would meet their main demands. It would avoid an early clash for rises of up to a week. Some underwriters said a decision to ballot will be challenged in the courts. The strike has almost cut off

Rome, Sept 18.—Singer Andreotti, the Prime Minister, changed his Cabinet today, shifting the Defence Minister, who has come under attack after the escape of Heribert Kappler, the Nazi war criminal, from a military hospital.

Singer Andreotti named

Sigmar Arndt Ruffin to Signor Vito Lanza's post as Defence Minister, and made Signor Lanza Minister of Transport, a post which had been held by Signor Ruffin.

The change, announced after a meeting between President Leone and the Prime Minister, was a compromise after demands by other parties for Signor Lanza's resignation.

They said Signor Lanza should be held responsible for Heribert Kappler's escape on August 15 from a military hospital where he was serving a life sentence for the murder of 335 civilians during the German occupation of Rome.

—AP.

EEC 'sugar mountain' fear

Officials in Brussels fear that the EEC faces the danger of a "sugar mountain" because of the new surplus in production.

Foreign Ministers of the Nine will meet this week to try to find a common policy for the United Nations conference which has already opened in Geneva.

Power in London: The City of London Corporation has suggested the transfer of many GLC functions to the London boroughs

Solar heating: Energy from the sun could provide one third of the average British home's supply of hot water, a report says

Spain: About 30,000 people demonstrated in Pamplona to demand an amnesty and autonomy for the Basque region

Roman fort found: The last link in a chain of Roman forts across Scotland has been discovered

Warsaw: Polish bishops issued a pastoral letter accusing the media of promoting a "godless ideology" and "total dictatorship"

—AP.

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## French Socialists work for compromise on the left

From Charles Hargrove  
Paris, Sept 18

The climate on the French left has improved after Wednesday's rift. There have been contacts in the past three days between the Communists and the Left Radicals, with the Socialists acting as "honest brokers". The Socialists are expected to announce tomorrow after a meeting of their national executive, on what terms and when, a "summit" meeting to revise the common programme of the Union of the Left can be resumed.

"All our proposals are negotiable," M. Charles Fiterman, leader of the Communist delegation in the negotiations, said yesterday.

M. Robert Fabre, leader of the Left Radicals, said: "We do not lay down any conditions for the resumption of the dis-

cussions. For us, they were never broken off, but only adjourned."

Speaking at Arignon, M. Fabre insisted, however, that his party was not prepared to abandon its objections to collectivism. We are for the Union of the Left, but not for communism, which only 20 per cent of the French voters really want," he said.

"We are supporters of a reasonable and humanist left which strives towards a balanced society. We reject both unbridled capitalism and collectivistic measures."

He gave a hint of the lines on which a possible compromise might be worked out with the Communists. He was in favour of the state taking a role in the steel industry and in the Peugeot-Citroen car company, which had received a substantial loan from the state.

Mouse that roared, page 4

## Whitelaw forecast of need for ban on marches

From Our Correspondent  
Glasgow, Sept 18

Mr William Whitelaw, deputy leader of the Conservative Party and its spokesman on Home Affairs, said in Glasgow yesterday during a tour of Scotland, "I am in favour of a ban on marches, particularly those of the National Front and the Socialist Workers' Party, it might be tactically necessary to ban provocative marches."

Mr Whitelaw said Northern Ireland had taught him the on

the whole the lesson of

the importance of a ban on

such marches.

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## HOME NEWS

## Ballot on incentives could ease pressure for big pit pay rise

By Tim Jones  
Labour Reporter

The Government hopes of not having to face a damaging clash with the National Union of Mineworkers over a pay claim that would make nonsense of the Chancellor's single-figure percentage guidelines will be strengthened today when union leaders are expected to ask their members to decide by ballot whether they want to negotiate local productivity bargaining.

An incentive scheme has been seen by moderates in the union as the only way to reduce the increasing pressure from the workers for pay rises of up to £64 a week.

Their efforts received a severe setback at the union's summer conference when delegates decided by three votes to reject local productivity bargaining and to "seek to achieve" very large increases from November 1.

Under present policy, endorsed by the TUC's decision to uphold the 12-month rule, the miners are not eligible for more money until next March.

A majority of the union's 16-member joint negotiating committee are expected to cue protests from a number of coalfields against the conference decision when they press for a ballot to be held. Leader Mike Joseph, president of the union, believes a nationally negotiated incentive scheme would put more money into members' pockets before the end of the

year, relieving pressure for a general increase in November.

The moderates can expect heavy opposition from the left, led by Mr Arthur Scargill, who believes an incentive scheme would result in "death, disease and disability" for many miners.

Indeed, some moderate members of the union think that if they recommend a ballot their decision may be challenged in law on the ground that it contravenes the union's policy as decided at the national conference.

A final decision on a ballot would have to be left to the full executive committee, which is not scheduled to meet until next month, although a special executive meeting during the Labour Party conference is a possibility.

A further test for Mr Healey's guidelines will come on Wednesday, when unions at Ford will consider the company's pay offers of 8.5 and 10.5 per cent in response to their claim for at least 15 per cent.

The Government has still to make a formal offer on pay to the Police Federation, whose chairman, Mr James Jardine, said yesterday that a 30 per cent offer would be too little.

He said the federation, which has been demanding rises of more than 70 per cent, would not be "robbed off" this time.

Thirty per cent is a very low target from the union's point of view. The fear is that if something is not done about police pay very soon, the trickle of those leaving the force will become a flood", he said.

## Solar panels can provide third of hot water needs

By Pearce Wright  
Science Editor

More than a third of the domestic hot water used by an average house in Britain can be provided by a relatively simple solar heating system. Solar energy could provide even more hot water using more elaborate schemes, the current technical digest from the Building Research Establishment of the Dept of the Environment says.

Emphasizing that a solar system in the United Kingdom can only augment a conventional domestic water heater, the report explains how such equipment works and draws attention to difficulties that can be avoided in design.

Mistakes to avoid include incorrect siting of solar collector panels on the roof and of water storage cylinders, and corrosion troubles that can

occur if dissimilar metals are used in the plumbing. Despite the increasing interest in this form of energy supply, there is still too little practical experience to make estimates of long-term performance and economics, the report says.

The amount of solar radiation that occurs in an average year in the United Kingdom on each square metre of south-facing roof is taken as 3.5 Gigajoules (973 kilowatt hours, or 32.5 therms). A solar installation of four square metres will operate with an efficiency of about 35 per cent, and hence will supply five GJ of heat over the year.

That represents 40 per cent of the domestic hot water requirements of the average house. Larger collectors will yield more energy.

Digest No 205 (Stationery Office, 10p).



Computer chess: A computer known as Chess 4.6 made a successful debut in the Open Tournament at the Aaronson chess congress at the weekend. It was the first computer to play against humans in a European tournament, and finished with 3½ points, half a point above 50 per cent (our Chess Correspondent writes).

Some of the 735 players who took part in the congress, at the Harrow Leisure Centre in London, are shown above. Six rounds were played on the Swiss system in the Open Tournament, in

which the first prize was the Aaronson Championship award of £1,000. That was shared between the Czechoslovak grandmaster, Hort, and the former Sheffield University student, Peter Large, with a score of 5½ points.

Equal third were Avni Formanek and Pritchett, with five points. Next came Ashby, Botterill, Cafferty, Crouch, Franklin, Jameson, Kotov, MacDonald, Ross, McPherson, Martin, Rumens, Sizurionsson, Stean, Talbut and Webb, 4½, and Bellin, Hilliard, Littlewood, Perkins and Vranesic, 4.

Irish troops join hunt for gang after shots at police

Irish police sealed off a residential district in Howth, north of Dublin, and called in troops early yesterday after a shooting incident including an armed hijacking.

Police came under fire during a car chase and a taxi was hijacked. Earlier the gang had been surprised during an attempted raid on a public house. Part of the group made of towards Howth.

Police set up road blocks and began a house-to-house search. About 150 detectives and uniformed men, supported by soldiers, dogs and an army helicopter, took part in the operation. Those of the gang responsible for the hijacking were thought to have escaped after the stolen police car was found abandoned.

Several violent crimes have recently been committed in Dublin and other parts of the Irish Republic. Police officers have been shot at or attacked. The incidents are known to be causing anxiety to the Dublin government.

## Thatcher hint of some legislation on unions

By Our Political Reporter

There were areas where the Tories would be prepared to introduce legislation, Mrs Thatcher, the Conservative Party leader, said on the London weekend television programme, "Weekend World" yesterday. She said:

We are all against the closed shop in principle in the Conservative Party. There is no doubt about that. The only question is, how far can you put things which you do not agree with... how far can you put those right by legislation? I am not sure what happened outside Grunwick was wrong by law. But the existence of the law did not put it right, so it may be that we will not put the worse aspects of the closed shop into law. But there are some things that we are going to do.

It is very strange that an employee has a right of action against an employer who is unjust, but he has no right of action against the law, as things are at the moment. If the union is unjust to him. As things stand at the moment, as Michael Foot (former Secretary of State for Employment) made them, and the Socialist Party approved, a person can lose his job, not because he has been bad at it—he may have been working at it for 20 years, even for years—but because he refused to join a particular union; not even that he refuses to join a union, but that he refuses to join

a particular union, he has lost his right to work, he is sacked, he has no right to compensation.

It is very tragic I think that that should happen to an employee who has been the first to complain about it and say "this is iniquitous".

I cannot have compulsory reinstatement. I do not think that any union has a right to work with someone they are determined not to work with. But we can bring in legislation to make certain that that man gets good and abundant compensation when he is sacked.

We can bring in legislation to make certain that if he applies to join the union and they will not accept him, or if he is thrown out of a union because of some guard he has had, then a man should have a right to go to court of law.

The union should not be above the court of law.

We closed shop imposed on a person who has worked in a particular firm or in a particular industry for quite a long time.

Sir Hugh Joseph and Mr Prior: Keith and I think I did take a slightly different view about that.

Mr Prior: I think the main question and I do not want to have people not discuss it at all. I think they should discuss it. The whole of trade unionism, the whole of what is happening outside Grunwick is something which is giving the public a great deal of cause for concern.

Let us have discussion open in the Conservative Party. We do not accept that what we do under the IMF and things are improving, are all the things we have been advocating. Oh no, they could not be done when we advocated them. Then they got into a mess and then they said "if you want to borrow more do this" and they are doing it.

If, for example, we were to do on a national scale what our Conservative leaders have done in Leek, just by going through and saying "what accommodations there should be made, we should have 270m off".

Government: I think governments go into far too many areas, far more areas than they should.

Mr Prior: The Government really has to stop a good deal of individual liberty. I want to roll back the areas of decision by governments, both from people and from businesses. That is not Government's job.

The fact is that other nations that have not so much control by governments have a far better and higher degree of prosperity for their people than ours.

Sir Hugh Joseph and Mr Prior: We want to go from the present flat, non-expansion, non-growth, non-incentive society, to what I would call an incentive-enterprise package, and indeed in *The Righteous* we have a section on Grunwick.

Collective bargaining means responsible collective bargaining. If you want jobs tomorrow, and I do not believe it is responsible to do that, then that is what we need to do.

Len Murray and I are very different on this.

How far would Tories go, page 14; Leading article, page 15

Public expenditure cuts? "It is astonishing that what the Government is doing under the IMF and things are improving, are all the things we have been advocating. Oh no, they could not be done when we advocated them. Then they got into a mess and then they said "if you want to borrow more do this" and they are doing it.

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## WEST EUROPE

## EEC moves to avoid creating a 'sugar mountain'

From Our Correspondent

Brussels, September 18

The European community faces the danger of a "sugar mountain", brought about by the new surplus in production, officials in Brussels fear.

With the Community in the embarrassing position of going into the United Nations conference — which has already opened in Geneva — without a common position, foreign ministers of the Nine meet this week to try to patch up a last-minute compromise.

Because the Community is the biggest trader in sugar, there can be no agreement without it. Consequently, the developing countries, not least the North African and Caribbean countries to which Britain feels a special obligation — have become highly critical of European selfishness for failing to reach an agreement.

The difficulty, after the exceptionally wet weather, which has increased beet production,

comes from French and Belgian growers' reluctance to accept export quotas.

The Commission in Brussels has proposed that the Community should have a special status outside the quotas system for the rest of the producers, but even this compromise has so far proved too much for the French and Belgians to swallow.

It was not so long ago that shortages of sugar sent prices soaring, but now the market, in the words of M Claude Chevignon, a member of the Commission responsible for sugar, has become "scandalous".

With the world in surplus, prices continue to slide towards \$100 a tonne. Official forecasts expect this trend to continue for at least another 12 months, with the surplus reaching as much as four or five million tonnes, a large part of which will be on the Community's account.

Apart from the Community, all the countries at the Geneva conference are insisting on export quotas as the only way to ensure price stabilization.

## Portugal's ruling council passes land reform law

From Our Correspondent

Lisbon, Sept 18

Portugal's ruling Council of the Revolution has given final approval to the new law and land reform, already passed by Parliament and the constitutional committee, which operates in conjunction with the Council.

The new law, which was passed with a majority vote of the Socialists and Social Democrats in Parliament, is strongly

opposed by the Communists, who are powerful in the southern lunging area of the Alentejo province.

It supersedes the land reform law promulgated in the time of the government led by General Vasco Gonçalves. Among the alterations to the Gonçalves law, disputed by the Communists, is an extension of the area of land that may be claimed for his own use by a landowner who is to be legally expropriated.

## March by 30,000 Basques in Pamplona

From Our Correspondent

Madrid, Sept 18

About 30,000 people took part in a peaceful demonstration in the northern Spanish city of Pamplona last night in a demand for a total amnesty, legalization of all political parties and autonomy for the Basque region.

Marches behind the flags of the Basque region and the province of Navarra, the demonstrators shouted for the dismissal of Señor Rodolfo Martín Villa, the Interior Minister, and Señor Amadeo Marco y Lincheta, the president of the Provincial Delegation of the central government.

Basque civil war veterans who fought against General Franco held their first legal meeting in the ancient town of Guernica today and reaffirmed their oath of allegiance before the oak tree which symbolizes the free spirit of the Basques. They then attended a Requiem Mass in the town of Mundaca, near Guernica in memory of their compatriots killed in the civil war.

Señor Manuel Clavero Arévalo, the Minister for Regional Relations, said on Friday that he will represent the Madrid Government in negotiations with Basque nationalist leaders to draw up a home rule statute for the region.

He added that the Basques would be represented by their elected members in the Spanish Parliament, rather than by the Basque government in exile, at the specific request of the Basque exiles' leader, Señor Jesus Maria Leizázoa.

Señor Clavero Arévalo also revealed at his press conference on Friday that the Generalitat, or autonomous Basque Government, might be proclaimed by the end of the month on a provisional basis, pending the drafting of the new Spanish constitution.

The minister added that Señor Josep Terradas, present president of the Generalitat in exile, could be expected to return to the Catalan capital of Barcelona, then, after visiting Madrid.

## Good chance of survival seen for sextuplets

Leyden, The Netherlands, Sept 18. — A 28-year-old woman gave birth to sextuplets early today and doctors have given the four girls and two boys a 75 per cent chance of surviving.

The hospital said that the babies were in very good condition with weights varying from 2.2lb to 2.75lb.

The hospital said that if the sextuplets — the first ever born in The Netherlands — survive, it would be the first time all babies in such a large multiple birth had lived longer than a few hours. —UPI

**'Only Christian heritage can effectively unite Europe'**

## Churchmen spurn political bias in debate on European union

From Peter Nichols

Ottobrunn, Bavaria

Sept 18

The high Baroque splendour of Ottobrunn's Imperial Abbey was the sumptuous setting today for a bold assertion of the decisive role which Christianity must play in any fresh effort at building a united Europe.

The original purpose of the meeting here of politicians and churchmen was to study the Christian contribution to the first direct elections to the European Parliament planned next year. In fact, that result of two days' work, connected by a night of prayer in the flying air of the Bavarian Alps, went far beyond that.

Thanks were due less to the politicians than to the churchmen, who had clearly done more original thinking about the subject and were more prepared to be both frank and ambitious.

Cardinal Benelli, Archbishop of Florence, who gave the main speech in the Kaiserhof of the Benedictine monastery, said that Europe would be united effectively only if proper value was placed on the Christian heritage. The reverse might also be true: that our reason why the movement towards unity had fallen on bad times was the

wakening of the Christian spirit in Europe. He appealed to the other Christian churches, several of which had representatives to hear him, to help the process by advancing their own endeavours towards Christian unity.

He went out of his way to deny any ambitions on the part of the Roman Catholic Church to claim hegemony over a united Europe in the future, and emphasized the ecumenical importance of his reading of Europe's needs.

He was preceded at the rostrum by envoys from the Greek Orthodox Church, the Church of England, the Evangelical-Lutheran Church, the Old Catholics and the Russian Orthodox Church in Exile.

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Yesterdays was dominated by the politicians, who spoke to a crowd several thousand strong in the Abbey grounds. Hart

Franz-Josef Strauss, leader of the Bavarian Christian Social Union, was in the forefront, and Dr Belmuth Kohl, leader of the West German Christian Democrats, gained applause mainly by attacking Communism and by drawing a black picture of the flying dangers threatening Europe from Italy and France.

## Air traffic back to normal in Spain but not Portugal

From Our Correspondent

Madrid, Sept 18

Air traffic was back to normal in Spain today after air controllers ended their go-slow in return for a promise that their main demands would be met.

The slow-down began at 10am on Friday and did not end until midnight yesterday, provoking the cancellation of scores of domestic flights as well as some foreign flights of Spanish airlines, and causing delays of up to 11 hours for passengers.

The controllers decided earlier this week to do only half as much work as normal to exert pressure on the Government to put them under civilian rather than military control, increase their pay, reduce their work load and give them better working conditions and equipment.

Orders compelling them to work have been served on the pilots but they say the orders are illegal.

Lisbon airport's TAP counter is constantly mobbed by stranded holidaymakers. Separate contracts have been agreed by the pilots and governments of Madeira and the Azores, which are virtually cut off from the mainland because of the strike.

Lisbon, Sept 18. — A TAP Boeing 727 flew to the Azores today to collect some of the 1,000 tourists stranded there by the strike. The aviation authorities said the aircraft was manned by a non-union crew.

About a dozen of TAP's 200 pilots are not members of the union. —Reuter.

and, throughout most of that time, the controllers had been working to rule, which meant long delays, particularly in peak holiday traffic.

Our Lisbon Correspondent writes: Five thousand passengers a day are being stranded by the pilots' strike and the Government-appointed committee that runs the company but little progress has been made.

Talks have been going on between the pilots' union and the Government-appointed committee that runs the company but little progress has been made.

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## Frail Pope moved by crowd's welcome

Pescara, Sept 18. — About

200,000 people gathered yesterday in pouring rain to cheer the Pope on his first journey outside Rome for more than a year.

The Pope, who will be 80 on September 25, looked frail and tired but was visibly moved by the crowds as he was driven through the streets of this Adriatic resort in an open car sheltered by an umbrella. He flew to Pescara from Rome for a three-hour visit to the Italian Eucharistic Congress.

Church and civil dignitaries, including 20 cardinals, assembled cold and wet in an open-air amphitheatre at the sea front to greet the Pope.

Sounding impassioned, but faltering several times, he delivered a 15-minute sermon calling again for Christian unity and reminding Roman Catholics of their duty every Sunday to attend Mass, "the pivot of religious life". —Reuter.

cal mentality" which he saw developing in Christians.

The sociological mentality, with its narrow view of human reality, a mentality that is gaining ground, even among the ranks of Christ's followers, would like him to give the social solution to social and economic problems", he said. "It accuses his school, which concentrates on the mysteries and conquests of the supernatural world, of failing in its mission." —Reuter.

## OVERSEAS

## S African police keep low profile as thousands mourn black leader after his death in detention

From Our Correspondent  
Paris, Sept 18

The night before M Robert Fabre, the Left Radical leader, walked out of the "summit" meeting of the Union of the Left, French aviators showed the old Peter Ullers film *The Mouse that Roared*. M Georges Marchais and M François Mitterrand, the Communist and Socialist leaders, would have been well advised to meditate on the fable.

They and the press would have done well to pay more attention to what the ma often described as the Tom Thumb of the Left had said a year ago: "Yes to an advanced democracy; No to state capitalism and oligarchism". M Fabre added that, for his party, it was simply a matter of survival. It could not disown its principles.

In the clash between the two giants of the Left, the small voice of the Leftists had been unheeded. No one imagined that a crisis would be the junior partner's making.

The Communists and Socialists should know by now, however, that M Fabre is not the kind to be line unquestioningly. M Fabre complained about the aggressiveness of the Communists and the domineering attitudes of the Socialists on several occasions.

Just under two years ago, when to the alarm of his partners, his colleague President Giscard d'Estaing, talked at the Elysée, he showed, he needed no one to help him make up his mind. He held his ground stubbornly.

He has no time for theoretical gestures or party games. He parted company with M Jean Jacques Servan-Schreiber, leader of the main Radical Party in 1972, because he approved of his ultranationalism and deep faith in free enterprise.

M Fabre is typical product of provincial fiscal socialism from south-western France where left-wing attitudes and strong republican principles combine with pious individualism and deep faith in free enterprise.

This is what has laid the Radicals, of right and left, open to the charge that they are like radish, pink outside and white inside, or always close to the pot of butter".

There is nothing of the man of destiny in the political "star" around Fabre. No one

would ever dream of accusing him, even remotely, of megalomania. He is in the past few days been just to the front of the political stage, but this was not his motivation for acting as he did. He is too shrewd a politician, however, not to make the most of the opportunity.

A soft spoken, rather diffident man of simple tastes, he is a handsome 61, with wavy grey hair and good features. Always neatly dressed, he inspires confidence in millions of members of the French middle class who acknowledge him as one of themselves. They regard him as the moderate guarantee against left-wing excesses and ideologies, as he indeed regards himself.

At Vilfranche-de-Rouergue, a picturesque little town of about 10,000 inhabitants with a sprinkling of light industries, half way between Cabo and Rodez, it has been mayor since 1953, as his father and grandfather were before him.

Like him, he is a pharmacist. The family shop, where he still works, is in the street named after Marcellin Fabre, his grandfather, who was a naturalist and professor of science.

The abres have been known and reported in Vilfranche for a long time. They belong to that breed of notables in local French politics who have provided the mainstay of the great Radical Party for three-quarters of a century dominated French politics.

Nobis is reduced to a pale shadow of its former self. In the election in March, however, which will probably be decided by a tilt of the breath, the radical socialists' rump cannot be ignored by the bigger parties.

In book of reflexions and jottings on current events, published last summer, he summed up his political philosophy, which could be described as a sort of humanistic socialism, "giving remained human in scale". Vilfranche escapes from the anonymity of "ordinary cities", he wrote. "It is truly a radical society in which a balance is struck between the individual and the community."

There were no reports of casualties yesterday's tremor which was badly hit in the south of Italy last year, in which almost 1,000 people lost their lives.

Several buildings collapsed in the small town of Gemona that was badly hit in the earthquake of May last year, in which almost 1,000 people lost their lives.

There were no reports of casualties yesterday's tremor which was badly hit in the south of Italy last year, in which almost 1,000 people lost their lives.

It was the 395th tremor registered in Italy since last year's earthquake, which registered 6.5 on the Richter scale. —Agence France-Presse and Reuter.

## King of Spain returns

Madrid, Sept 18. — King Juan Carlos and Queen Sofia of Spain returned home today from a six-month tour of Latin America.

They visited Venezuela, Guatemala, Honduras, El Salvador, Costa Rica and Panama.

Reuter.

cal mentality" which he saw developing in Christians.

The sociological mentality, with its narrow view of human reality, a mentality that is gaining ground, even among the ranks of Christ's followers, would like him to give the social solution to social and economic problems", he said. "It accuses his school, which concentrates on the mysteries and conquests of the supernatural world, of failing in its mission." —Reuter.

## Inflation hits beer festival

Munich, Sept 18. — The annual Munich beer festival began during the weekend.

In the next two weeks, five million guests are expected from all over the world to down the foaming one-litre mugs, a measure of beer and gorging themselves on German sausages in tents and halls in the city.

London Daily Dispatch newspaper, who saw his body last night, said that he was unaware that any preliminary results had been drawn up.

Last week, Mr Woods spoke passionately about Mr Biko's death on university campuses in Cape Town and Johannesburg. There he is consulting his legal advisers whether to sue him.

Mr Kruger said at the weekend that Mr Biko, who had been held since mid-August under the Terrorism Act, should have been charged eventually with inciting arson and rioting. He said he had "secret documents" linking Mr Biko's Black Peoples' Convention with the black consciousness movement and that he would expose these in the newspaper.

Extracts from one of the documents were published at length in the Citizen on Saturday, which is probably why his reporters were ejected from the paper's daily rally in Soweto.

However, the leading Afrikaans-language newspaper, Rapport, today called a full inquiry into all deaths in Soweto, and hinted that Mr Kruger might do his own tarnished reputation some good if he ordered a complete investigation into what went on in the security police cells.

## Anglican critics see reforms as unlawful

Continued from page 1

earlier one between Mr Begin and the President.

President Carter was quoted here today as saying emphatically that he does not support the concept of a separate Palestinian state. He emphasized that he has used the term "Palestinian entity", which could, for instance, indicate the prospect of a link with Jordan.

He has no time for theorists, he said, and the Prime Minister, with

not yet publicly agreed to join them.

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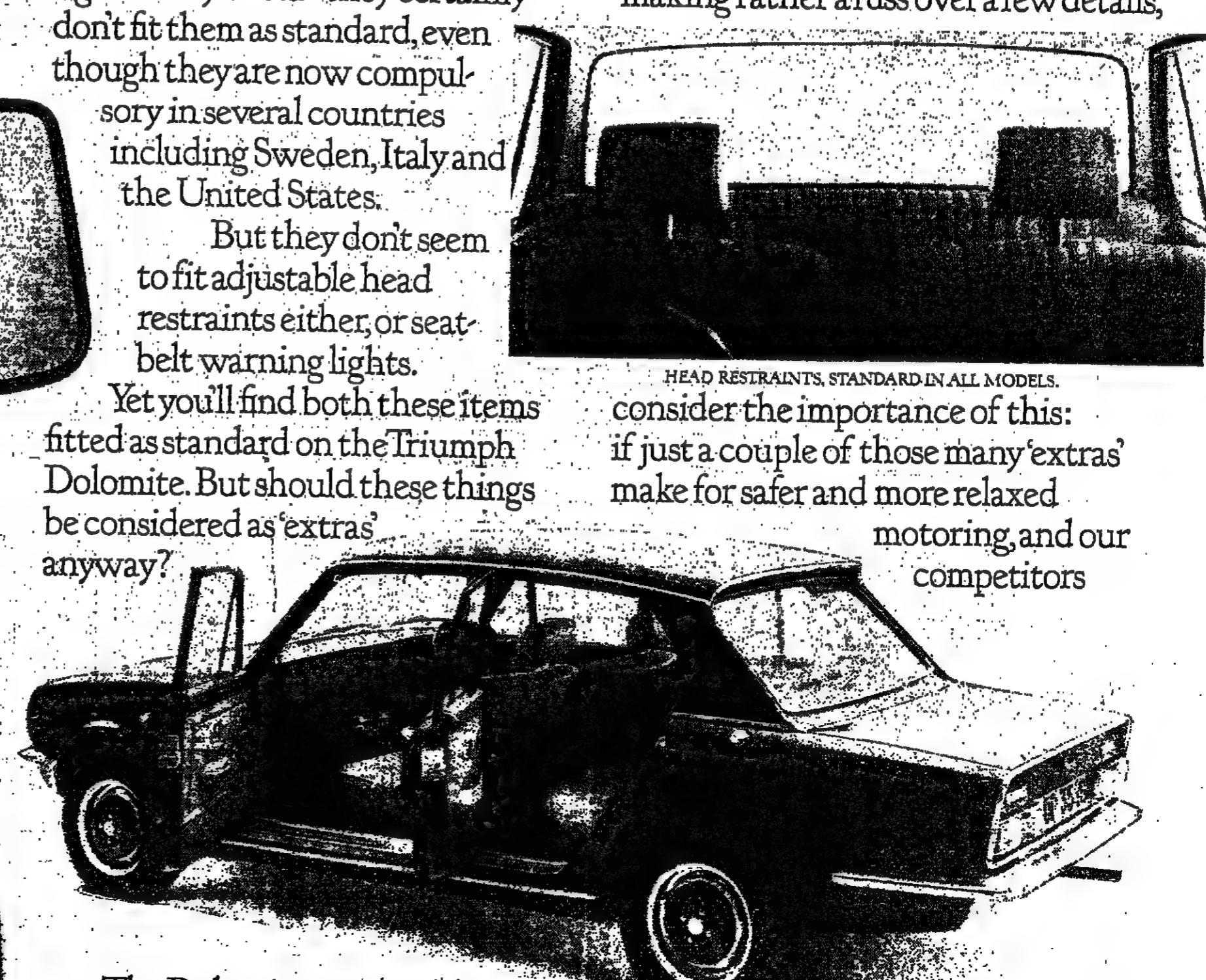
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THE TIMES

## CALLING IN THE PEOPLE

Thorpe is right that when the service is very short, it is his own experience in 1974. But it is true, the political atmosphere, there are opinions, may seem like it, and there are many, and there are many abilities that are not mentioned at issue by the parties. The Conservative government of some conservative members in the Conservative coming session, and some thought it would be reasonable to go to the election for office.

etcher

ISON  
forgotten  
dry

What would a Thatcher government do if it got into the sort of dual Mr Heath's government got into with the miners in the spring of 1973-74? A Thatcher government wouldn't, has been the reply hitherto: that sequence of events could not be repeated since Mrs Thatcher and her colleagues have forsaken statutory incomes policies and been mending their fences with the trade union leaders.

Reasonable that reply may be, but not politically adequate. After all, the electors' most recent and vivid recollection of life with the Tories is the three-day week and the back-to-election of February 1974. It happened all right then. A mere assurance that it would not happen again is not enough. So Mrs Thatcher has now sketched it is and keep it in first impulse. All we shall let the People Speak so that their Will shall Prevail, perhaps through the amplifier of a radio station; for a referendum has the advantage over a general election that it can isolate the crucial issue.

It is quite an effective reply. Not that it is not a democratic ring, it dresses the people in the robes of riding hard.

Paul Johnson, that these are sold on they are doing well.

ice, the Pura, are so vivacious, the Offshore lives.

Mr Thatcher has restated its

policy in terms that offer a little

more comfort to Sir Keith and

the Church than the party's heart than to Mr

severely pruned Prior and his head. She still

onwards did a little accepts that it is impossible to

what would legislate away closed shops when

she has served as they are an established practice,

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## COURT CIRCULAR

DALMORAL CASTLE September 18: Divine Service was held in Crathie Parish Church this morning.

The sermon was preached by the Reverend Robert Gray.

Mrs Rohina Wilson had the honour of being received by the Queen when Her Majesty decorated her with the Royal Victorian Medal (Silver).

The Queen was represented by Air Chief Marshal Sir Nevile Sinck (Air Aide-de-Camp) to Her Majesty at the Special Service in commemoration of the Battle of Britain which was held in Westminster Abbey today.

CHARLES HOWARD September 18: The Hon Mrs John Mulholland has succeeded the Lady Jean Rankin as Lady-in-Waiting to Queen Elizabeth The Queen Mother.

KENSINGTON PALACE September 17: The Duke of Gloucester was present at the Silver Jubilee Service in aid of the Queen's Silver Jubilee Appeal which was held at Vauxhall Motors Sports Ground, Luton.

Lieutenant-Colonel Simon Bland was in attendance.

THATCHED HOUSE LODGE September 17: Princess Alexandra, with the Hon Angus Ogilvy, opened the Lancashire Social Services Day Centre for the Handicapped at Whitley Drive, Blackpool.

Her Royal Highness and the Hon Angus Ogilvy were present at the afternoon at Royal Lytham and St Annes Golf Club when Princess Alexandra presented the Ryder Cup.

In the evening, Princess Alexandra and the Hon Angus Ogilvy attended the Ryder Cup Golden Jubilee Dinner at the Clifton Arms Hotel, Lytham St Annes. Her Royal Highness and the Hon Angus Ogilvy travelled in an aircraft of The Queen's Flight. The Lady Mary Pitman-Howard was in attendance.

Lieutenant-Colonel Patrick McIlroy, who had been unavoidably prevented from attending the memorial service for his aunt, Mrs Richard Cavendish, held in London on September 17.

A memorial service for Ronald Sturt Symons will be held at All Hallows by the Tower at 5 pm Tuesday, October 4.

### Birthdays today

Sir Philip Dingle, 71; Mr William Goldring, 66; the Right Rev Dr H. R. Gough, 72; Sir Robert Howe, 84; Professor G. Wilson Knight, 80; Dr H. J. Manderston, 75; Lord St Oswald, 61.

### £50,000 winner

The weekly £50,000 Premium Savings Bond prize, announced on Saturday, was won by 11: W. S. S. 55032. The winner lives in Cardiff.

The 25 £1,000 winners are:

Mr G. C. Catchpole and Miss M. Gallagher. The engagement is announced between Glyn, son of Mr and Mrs M. Catchpole, 78, St Albans Mews East, London, SW7, and Helen, daughter of the late Mr Matthew Gallagher and of Mrs Gallagher, Ruth, wife of Mr Mulholland, the Hon Michael.

Mr B. D. Clifford and Miss L. M. Stevens. The engagement is announced between Brian, only son of Mr D. S. Clifford, of Horsham, Sussex, and Linda Mary, only daughter of Mrs M. Stevens, of Biddenden, Kent, and the late William Stanley Stevens.

Mr J. A. C. Don and Miss E. A. Middleton. The marriage took place quietly on Saturday, September 17, between Mr Michael Preston and Miss Diana Firth.

Mr M. A. Tolhurst and Miss S. M. Moore. The marriage took place on Saturday, September 17, at St Edmund's Church, Beckenham, between Mr Martin Anthony Tolhurst and Miss Susan Margaret Moore.

Lieut-Col A. G. Townsend-Rose and Mrs E. Swift. The marriage took place at Swallowfield, on September 16, between Lieutenant-Colonel Anthony Townsend-Rose and Mrs Brenda Swift.

Mr M. W. Spynne and Miss C. M. Siford. The engagement is announced between Michael Charles, only son of Mr and Mrs C. R. E. Kirby of Reading, Berkshire, and Suzanne, only daughter of Mr and Mrs E. Kay, also of Reading, Berkshire.

Mr M. W. Spynne and Miss C. M. Siford.

The engagement is announced between Michael William, elder son of Mr and Mrs Frank Spynne, of Berchtesgaden, and Caroline, daughter of Mr and Mrs James Siford, of Buntingford, Bedfordshire.

The infant son of Sir Leonard and Lady Duley was christened Michael Francis by Father J. Crichton at the Church of the Holy Ghost, Exmouth, on Saturday, September 17. The godparents are Mr and Mrs Michael Crichton, of Exmouth, and Mr and Mrs K. Shand, and Brigadier and Mrs K. C. Shand, and Brigadier and Mrs K. C. Shand.

A presentation was made to Lieutenant-Colonel C. M. G. Atkins, RA, on his relinquishing the command of CVAHQ KA.

The Oratory School

The Michaelmas Term begins today. The school captain is J. A. Burchin, Captain of rugby is P. A. Dunn. Half-term will be from October 29 to November 1.

The Christmas concert will be on Sunday, December 11. Term ends on December 12.

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The Duke of Edinburgh at the reins in the obstacle event of the National Carriage Driving Championships at Goodwood yesterday. He came second in his class.

**Important silver tureens to be auctioned**

By Suu illian

The two Kingston tureens, which have been described as the most important pieces of French silver ever made, are to be auctioned by Christie's on November 8. They will be sold at the Hotel Richmon, Geneva, and a 40-page catalog will be devoted to them.

The tureens, together with a grand *service de table*, or centre piece, were commissioned between 1734 and 1736 by the second Duke of Kingston from Juste Aurele Meissonnier, the leading designer of the rococo style.

One of the tureens is illustrated in *rebus* in *Meissonnier's Oeuvres*, published between 1742 and 1747, and together with their stands and covers they weigh a total of 1,210kg. They are profusely decorated with fruit, vases, figures, and game, and are a fine example of the way Meissonnier was to have his designs Christie's expect them to make about £500,000.

**Singapore High Commissioner**

Mr Jek Yean Thong, Singapore's minister for culture, science and technology, has been appointed High Commissioner for Singapore in London. Mr Jek, who joined the colonial administration in the 1930s for pro-communist activities, will replace Mr Young Nyuk Lin.

## Wisdom of the monk who became a cardinal

By Clifford Longley  
Religious Affairs Correspondent

The British public still seems to be fascinated by Cardinal Hume 18 months after he emerged from the relative obscurity of his monastery in Yorkshire to take Cardinal Hume's place on the national stage.

They could not be called sarmas; some of them are little more than chats. But in that, in turn, is no doubt, because he was and is a monk. He represents a different set of values; he has come from a different world.

That is no doubt because he appears so different from everybody else on that stage, and that in turn, is no doubt, because he was and is a monk. He represents a different set of values; he has come from a different world.

When something went wrong in 1973 he said he was sorry. The Benedictine Order, until the Reformation, was one of the central pillars of national life and is therefore still part of everyone's heritage.

The people who supplied the English and Canterbury Cathedrals cannot be dismissed as foreigners, though some people might be tempted to dismiss their twentieth-century descendants as medieval obscurantists. Or rather, they might have been tempted to before the Abbot of Ampleforth found himself made Archbishop of Westminster. Whatever he is, he is not obscure.

An abbot of a Benedictine monastery he had personal oversight of his band of monks and it fell to him to speak to them once a week and sometimes more often about the life they lived outside. A collection of their addresses is published today; they give an extraordinary insight into what being a monk is all about, and

equally into what is being Cardinal Hume is all about.

All but one were delivered when he could have had little notion of what was coming for him personally, or even that his words would one day reach a wider public.

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of family wisdom to fall back on, right back to the pages of the Rule of St Benedict; yet it is all recognisably relevant, a mature kind of common sense, for people in quite different situations.

True humility ("a fundamental virtue, and painful to acquire"), Cardinal Hume remarks that everybody loves a humble man. "I have often reflected," he says, "that if I am a duty to love my neighbour, I have a duty to make myself lovable in proportion as I am humble.

I have another thought, too: why is it that one likes rogues? I think it is because rogues cannot be proud, and so there is something likable about them. Nobody dislikes a genuinely humble person, and we have a duty to be lovable, therefore a duty to be humble.

He does not duck the question of celibacy, at the heart of which is always pain, he says, but a pain not to be grudged. He told the community he had personally found celibacy hard to justify though the reason for it was not to be found.

"God speaks to us through events through other persons, in opportunities presented to us day by day. But he speaks to us as we are, and above all in the depths of our being, inspiring us to a greater wanting for God; and this I think is one of the characteristic fruits of the life of prayer; a greater desire for God, although our understanding of God is no greater now than it was, say, ten years ago.

The rock on which all that is founded is prayer, and there comes right into its own in an

area often muddled and difficult but which, as he remarks, is of great interest to ordinary people. People try to pray but find that nothing seems to happen. Feeling a million miles from mystical experience, the temptation is to give up the struggle after even months.

Awareness of God, he says, "is not a form of prayer with which I am very familiar, I must confess. There is another kind of prayer which is, I think, the prayer of many of us. It does not follow from any method, because method does not help. There is an awareness of prayer."

Now, that is a state on which most of us can talk fairly eloquently. It is the prayer of incompetence. Images and ideas seem to be obstacles, and yet when we abandon these, we God we still have an awareness of God."

That can go on for years. It may last a whole lifetime. "And in my opinion it is a mistake to expect to prayer a response from God. Often God's response is outside prayer."

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Search for God (Hodder and Stoughton, £2.50).

## OBITUARY

### SIR KEITH FEILING

Historian, biographer and teacher

Sir Keith Feiling, OBE DLitt, MA, the historian and political writer, Chichele Professor of History in the University of Oxford from 1946 to 1950, and since that year Professor Emeritus, died on Friday at the age of 93.

Keith Grahame Feiling was born on September 7, 1884, the son of Ernest Feiling of Leathfield, Surrey. His mother was a sister of Anthony Hope (Sir Anthony Hope Redfern) and a first cousin of Dame Kathleen Grahame, the author of *Dawn Days, The Golden Age and The Wind in the Willows*. Feiling started his education at Marlowe, a grammar school, his intellectual gifts and the distinction of his mind were not fully recognized. He failed to gain a scholarship to Balliol, and was admitted as a Commoner there in 1903. Three years later he came into his own; he was elected to an honorary exhibition, took a brilliant first in the Final School of Modern History, and was elected to a fellowship at All Souls.

A year later he was appointed lecturer in history at the University of Toronto under Professor George Wrong, whence he returned in 1909 to Oxford, first as lecturer and then as student tutor of Christ Church. In the year of 1914-15 he was commoner in the Black Watch and after serving with his battalion there in 1915, he was elected to a scholarship at Christ Church, and in 1916 became tutor to the family of Neville Chamberlain, a task for which his fairness of mind, his historical training and his political sympathies admirably fitted him.

In 1916 he was elected to a fellowship at All Souls, and after serving with his battalion there in 1915, he was elected to a scholarship at Christ Church, and in 1916 became tutor to the family of Neville Chamberlain, a task for which his fairness of mind, his historical training and his political sympathies admirably fitted him.

After the war Feiling returned to Christ Church and applied himself with enthusiasm and energy in the twin tasks (as he always regarded them) of teaching and research. He also took a leading part in politics in the university, and founded the Oxford University Conservative Association in 1924. He was chairman of the Board of Modern History during 1928 until 1936, and Ford's Lecturer in English History from 1931-32. In 1936 he was produced as a "scholar" in the "Warren Hastings" by Lucas, and in 1938 he published *Christ Church, 1914-1918*.

Feiling was fond of saying that he owed everything to Oxford, and this was in a sense true, but he repaid the debt in ample measure—through his teaching, his writing and his personal influence. In his early days he was handicapped by a stammer, this was practically overcome, but as is probably true also, he was always more successful in teaching his own pupils than he was as a public lecturer. In private discussion the fineness of his mind, his mastery of his subject and the humanity of his views left an indelible impression on the minds of a generation of pupils. Few could make the study of history more attractive than he could, and few were better equipped to guide and assist beginners in that study. So far as Christ Church was concerned, he was eminently successful in establishing among the modern historians a tradition of hard work and of success in the schools.

As a colleague, Feiling was wholly admirable; no one was easier to work with, and no one, in spite of his great range of knowledge, less pretentious or more appreciative of the work of others. He was from being purely a scholar, a writer, and a teacher, he had been a companion, player of games, and, as always remained many of the interests of the country gentleman. His variety of interests helped to make him the best of friends and companions, and a congenitally kind and amiable man. He could always find a friend in a discussion, and was always attempting to convert his colleagues to his point of view. He had a sense of the details of administration, but his judgment on general questions of policy or on personal matters was those of a cultured well-informed and well-educated man, who was well at home with the world outside Oxford as well as within.

He married in 1912 Caroline Jackson and had two sons and two daughters.

**DAME LEAH MANNING**

Dame Leah Manning, who died on Thursday at the age of 91, was a former President of the NUT, Labour MP, and a member of the Conservative Party.

The second son of Brandon Thomas, author of *Charles's Aunt*, was born in London in July, 1886. Educated at Westminster, he served in the Army (1917-18) before making a stage debut at Croydon in 1921, as *His Conservator*. This was constantly interrupted and in 1940 changes due to the war induced him to take over the control of the Royal Opera House, and to become the first important book—the *History of the Royal Opera House*—which he wrote in 1940-41.

He was temporarily abandoned by his teaching, and was elected to a research student at Christ Church, with the primary object of completing the *History of England* which he had commenced in 1930. This task was constantly interrupted and in 1940 changes due to the war induced him to take over the control of the Royal Opera House, and to become the first important book—the *History of the Royal Opera House*—which he wrote in 1940-41.

He married in 1914 the late William Henry Manning, of the Observatory, Cambridge, and in 1966 was made a Dame Commander of the Order of the British Empire for her political and public services.

**DR R. F. GUYMER**

Dr Ronald Frank Guymer, who died on September 15, quietly but effectively played a leading role in the development of industrial health in the post-1945 years. For many years chief medical officer to Lloyds Bank, he was well-known and appreciated in the City and banking circles, and was a Fellow of and much appreciated lecturer in the Institute of Bankers.

A Cambridge graduate who took his clinical training at St Thomas' Hospital, he in due course became lecturer in industrial disease at his old school, and at St Bartholomew's Hospital, as well as the Royal Medical College, London. This last appointment he particularly appreciated, having been a keen territorial all his life, ending up as a colonel and being awarded the TD.

At different times he served on the World Health Organization's international committee on joint medical services, the Socialist Medical Association.

Sam Doble, the former boxer and England rugby full-back, died on September 13 after a long illness. He was 33. Doble made his international debut against South Africa in 1952, when he scored 14 points in an England victory at Ellis Park. He played against New Zealand and Wales in 1953.

Dr David Stark Murray, who died in the Royal Marsden Hospital on Sept 16 at the age of 77, was a founder member and former president of the Socialist Medical Association.

A graduate of Glasgow, where he qualified in 1925, he specialized in pathology and spent the greater part of his professional life as group pathologist to the King's Hospital, London.

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Dr Douglas William Turner, who died on September 2 at the age of 82, was a governor of Birmingham University and a Justice of the Peace for the city.

N Sea fortune  
telling, Hugh  
Stephenson,  
page 18

## Fresh setback for Leyland as 9,000 strike at bus and truck factories

By R. W. Shakespeare

More than 9,000 workers at British Leyland's bus and truck factories end a week's holiday today to begin an all-out strike over pay demands, bringing to a standstill one of the state-owned company's most profit-making sectors.

Leyland has already suffered a total of more than £1 million in production losses in the last 11 weeks, starting with Lucas tooling's book of 1,000 workers.

Shopfloor negotiators at the

British Leyland and Chorley in Lancashire, which was a majority

to which he was invited to a meeting before

but it cannot be exacting management terms for a new pay deal.

This would have given

workers an average 7.6 per cent

increase plus the opportunity to add up to 15 per cent

more through a "self-financed" productivity deal.

The agreement would have

reduced a 10 per cent increase from September 5

to 10.5 per cent in the existing phase two

and of 10.5 per cent in the Lancashire

holidays, and 10 per cent in

the 18th and 19th.

This was to be followed by a

18 per cent increase in the

18th and 19th.

Colleagues, failing to reach an agreement, said they were to work with the union to negotiate a settlement within the company's

holidays, and the two sides could be negotiated.

Leyland's pay and reorganisation strategy is already running purely into serious trouble elsewhere. Representatives of the 5,000 Transport and General Workers' Union members in many of the company's 34 car factories have voted against plans for a country-wide centralised wage bargaining.

They say that the money

spent on the company's

holidays, and the two sides could be negotiated.

Leyland regards the new bar-

and a working method as being

central to its efforts to rationalise

operations and to improve efficiency.

He had a disastrous within its car manufac-

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Projected trade surplus of £8,045m proves embarrassment to the Government

## Japanese fearful despite booming economy

From Peter Hooziburst

Tokyo, Sept 18

A staggering trade surplus, a low rate of unemployment, moderate inflation, industrial harmony and an almost embarrassing excess of foreign exchange reserves.

Most industrialized nations might be content with this sort of booming economy. But the Japanese, conditioned to years of magical growth, feel an almost embarrassing excess of foreign exchange reserves.

Admittedly the increased value of the yen and rising costs accounted for part of the rise in Japan's export earnings this year, but equally so the new exchange rate has not led to an appreciable expansion of imports.

After keeping their foreign critics at bay with the cry of recession, the Japanese can, in fact, draw comfort from other economic indicators.

The introduction of a supplementary budget later this year is designed to give the country with an annual growth rate of 6.7 per cent at the end of March and Mr Takeo Fukuda, the Prime Minister, has indicated that growth will continue at a rate of 6 per cent over the next four years.

But in comparison to the problems of many industrialized nations in Europe, Japan's economy is healthy and boozing.

Much to the embarrassment of the Government, projections suggest that Japan will achieve a staggering trade surplus of £8,045m at the end of the fiscal year.

In turn this surge in exports will provide the country with an estimated £375m surplus on its current account next March—belying the Government's earlier fears that Japan might suffer a deficit of £402m on its current account this year.

Japan's foreign exchange reserves

have already surged to £10,158m this year—and the fund is expected to increase before the end of the year.

Certified exports in August surpassed £4,000m for the third consecutive month, with sharp increases in the sales of cars, machinery and other industrialized plants.

At the same time workers in big car plants declared earlier this month that they will work during specified holidays to meet Japan's growing overseas orders.

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It is a crisis. What happened to Lancashire is happening to us now, Mr Hiroshi Nishimura, the executive director of the Japan Spinners' Association, told journalists recently as it became apparent that industrialized nations have been undercut by low wages in the textile industries in Hong Kong and Taipei.

Like Europe and the United States, Japan can complain of economic recession—just under 2 per cent—is low

when compared with the plight of the world's two other big economic powers, the United States (6.5 per cent) and West Germany (4.7 per cent).

While the Japanese government is not confronted with a huge unemployment problem, officials argue that a level of 2 per cent is considered dangerous high in Japan.

A senior economic official said: "In reality we have a high rate of unemployment which undermines the economy. In contrast to the West, Japanese firms do not lay off workers when they face a recession. In many areas the economy is suffering because industry is maintaining idle workers on the payroll while operating under capacity. This has led to widespread bankruptcies."

Without doubt many of Japan's important industries are in decline. While car producers and electronics prosper, textiles and the shipbuilding industry are suffering the pangs of a worldwide economic recession.

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when compared with the plight of the world's two other big economic powers, the United States (6.5 per cent) and West Germany (4.7 per cent).

At present Japanese shipyards have three times as many orders as competitors in the West—mainly because of Japan's reputation for high productivity and low costs.

In Japan's mind domestic demand is strong. And yet department store sales in July recorded a level of £1,100m in Tokyo—an 8.5 per cent increase over the same period last year. The sales of self-service supermarkets amounted to £870m, a rise of 30 per cent.

Japan's pessimism, coupled with an attempt to stave off the West's demands for a greater share of the country's sophisticated market, and an obsession over foreign exchange reserves, can produce a picture of a feeding of inflation and the imminent post-war days of poverty.

This lack of confidence is summed up in the words of Mr Takashi Hosomi, the adviser of the Industrial Bank of Japan, when he told a gathering of American scholars and diplomats recently: "If trade were completely cut off, the 110 million people of this group of small islands would perish in a very short period of time."

"Japan is probably the only major nation in the world for which this tragic prospect has a certain touch of reality."

## LETTERS TO THE EDITOR

### Supply and distribution of engineering graduates

From Mr Robert Taylor

Sir, At the present time there

appears to be some concern amongst a number of groups for the current fate and future prospects of the engineering profession. Recently the findings of the British Association's study were published and several months ago a government inquiry into engineering finally materialized.

The British Association report, like others before it, directed its main policy recommendations to the supply of new engineers, with particular emphasis given to increasing the number of students undertaking to read engineering at university.

Within their frame of reference, I would suggest that this is indeed an area where most fruitful influence could be exercised over the supply of engineers, but, contrary to a directed at public sector employment. Students, from several departments, were asked if given the choice between working for a manufacturing concern, which they would prefer 32 per cent preferred a manufacturing, 12 per cent a public sector employer. Students, from

several departments, were

asked if given the choice be-

tween working for a manufac-

turing or a non-manufac-

turing concern, which has pro-

gressively been automated,

particularly if, after, British

universities come up, to a greater rather than a lesser

extent, to the example of Imperial College. If, as concern

over the magnitude of the supply

of engineers, as the British

Association report suggests,

that arguably may be more ju-

stified.

Yours sincerely,

ROBERT TAYLOR,

Industrial Sociology Unit,

Imperial College of Science

and Technology,

52/53 Prince's Gate,

London SW7 2PG.

September 1.

engineers are now employed in a wide variety of sectors.

Whilst engineers employed in the "wealth-producing" manufacturing sector may contribute most directly to the well-being of the national economy, I would suggest that engineers employed, for example, with the Post Office, the transport services, or on local government construction projects, are equally important in our society, which have in-

creased some

years ago, also

concern the en-

vironmental

sector, which has

been growing in

recent years.

As the price of

oil has risen, so

has the price of

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BY THE FINANCIAL EDITOR

## Realism for the new account

There was some profit-taking in last Friday's end-of-account stock market downturn, but investors were also taking notice of disappointing profit figures that have been feeding through in the past week or two. The market has been looking for corporate profits growth of around a quarter or a fifth this year, and a stream of results pointing to something less than this would be a justifiable reason for a pause in what has, in any case, been an excessively rapid run up in share prices.

So as we said last week, indications from companies like BSR and Reckitt & Colman in the consumer sector, and from Bridon, and GKN in the engineering sector suggest that the relative buoyancy of the first quarter has given way to increasingly tough trading conditions in the second.

That fits in with the evidence of a sharp fall in volume consumer turnover, which has been apparent for some months in the retail sales figures. It now increasingly appears that the domestic experience has been borne out in other leading markers.

The implications for the second-half of this year could be appreciable. The Bank of England in its *Quarterly Bulletin* last week, highlighted the heavy stockbuilding (nearly £500m at current prices) in the first quarter, which it thinks could have been largely involuntary. Stockbuilding, it notes, was again large in the second quarter.

Its comments bear out the indications of recent banking figures, which show that in the first four months of the present financial year, lending to the private sector was growing at an annualized rate of 16 per cent. In short, the first-half of this year found retailers borrowing to finance stocks in anticipation of sales they were not able to make, and the process has been feeding back through to the manufacturers.

Since the retail sales figures, although better during the past two months, are not yet showing decisive signs of the long-awaited upturn, the probability is that the third quarter will see retailers and manufacturers progressively adjusting their stock levels to the prevailing, lower levels of business.

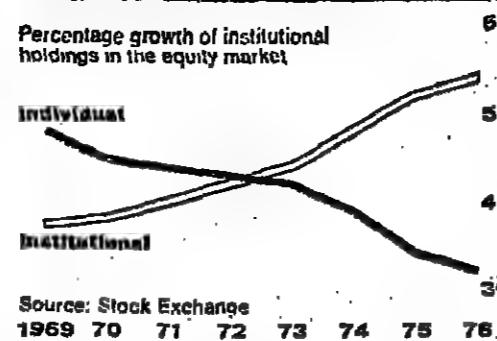
For companies in these sectors, therefore, the slowdown already apparent in first-half results could work through still more strongly in the second half. For those with a big domestic content the downturn may be short-lived, but for big exporters, suffering from a strong pound and relatively high costs inflation, trading conditions could be especially tough.

On a wide economic scale the effect could

also be significant. De-stocking should tend to halt the incipient rise in bank lending and the growth in money supply, freakishly low in the month to mid-August, should therefore receive little private sector stimulus during the autumn months.

The counter argument, of course, is that those who have anticipated growing upward pressures on the money supply, have largely been looking anyway to the balance of payments surplus, foreign inflows and growing public-sector demand as the source of any upturn.

### AN INSTITUTIONAL MARKET



Source: Stock Exchange  
1969 70 71 72 73 74 75 76

One of the important benchmarks for the long-term health of the stockmarket will be the extent to which small investors are lured back into equities during this bull phase to provide the sort of two-way business that has largely disappeared in recent years.

Aside from a few stockbrokers who claim to have heard a familiar name or two on the telephone, there have been few tangible signs of the small investor chancing his arm this time round—certainly jibbers are still kept very short of stock. Although the number of bargains has managed to get back to within sight of the 33,000 recorded when the FT Index was last at present levels on one or two days this month, the average last week was still around a quarter below that of five and a half years ago.

Meanwhile, nowhere is the dominance of the institutions more apparent than in the average size of equity bargain which rose steadily in 1976 to £4,650 for most of last year, while equities were last at those levels, the average bargain was only £2,852. Witch out a last minute rush from small investors will the professionals know when to bairn off this time?

## Recessionary headaches for special steels

Confirmation of just how deep the recession is nowision in the steel industry continues to be de-railing. As we came over the weekend with the disappointment is well along: interim figures from Guest Keen & Nealestoffs, GKN's automotive components

business continued to do well, but its primary metal products and the distribution division, which includes GKN Stealstock, both saw profits down by 40 per cent.

Twelve months after the steel cycle was expected to turn upwards there is still little sign of any improvement. On the contrary, audited and over the past quarter, if anything, conditions have deteriorated. The flurry of takeover a 'pity' Mr Gossington in Sheffield earlier in the year has led to a cut in Samuel Osborn's holding in Samuel Osborn now providing any speculative interest.

The absence of stock profits which benefited 1976 results will be more marked from now on and the depressed margins, which so far GKN's first-half figures will be difficult to better, until worldwide demand allows prices to catch up with rising costs.

Against this background the special steels companies have markedly underperformed in the steel market as engineering shares generally improved, despite the rationalizations effectiveness is based capital investment among the Sheffield firms and the companies which will transform profits when its demand improves.

So far, the first half of last year's crop of depressing engineering results has not been matched by the steel companies could be protected by some extent by their high yields.

A recent review of JFE, Oshiro and Edgar

last should have been a good sign, as the steel market is still in a state of flux, which may be delayed until the extent of a rise in whether it is profits from increasing demand becomes

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So far, the late summer indicators for the British economy have been moving and improving pretty much as indicated. The emerging facts can be used to support the thesis that the trade-off between inflation and employment is still on a path of cyclical deterioration and that we are starting on the last upswing of the slowing roller coaster, for the cautious pessimist, the last but one upswing before the final plunge into hyper-inflation and ungovernability.

Equally, it could be argued from

them that the addiction to inflation which took hold between 1973 and 1975 at last shows signs of yielding and that lights are appearing at the end of the tunnel.

This month's trade figures could be

taken as warming evidence that North Sea oil is coming through exactly as

predicted and on time to remove for

generation or more the traditional

balance of trade constraint on the way

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been run. Or, alternatively, you can

use the same figures to point out that a very strong turnaround is little more than the mirror image of an equally strong industrial recession.

If it is only possible for the trade balance and the pound to be strong at the bottom of such a deep recession, it might be argued, then there is no chance even with the full benefit of North Sea oil of being able to return to anything like full employment while remaining a member of an even nominally open world trading system.

Economists can have little to say about the central question of whether the North Sea oil is going to make a qualitative change to the behaviour of the British economy—and the reason is in one sense obvious. The techniques of economic forecasting depend on past relationships between economic variables.

They are, therefore, by their nature unsuited as instruments for analysing whether an apparently major development like North Sea oil is in fact going to be the cause of a major shift in trends. All we can do is to look at the picture in a much more piecemeal way.

This same applies to the direct relief for the balance of payments. We have always been led to suppose that when the British economy grows at much more than a rate of 3 per cent a year, for more than a few moments, bottlenecks and inflationary pressures appear, regardless of the state of the balance of payments. The industrial

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The implications for the second-half of this year could be appreciable. The Bank of England in its *Quarterly Bulletin* last week, highlighted the heavy stockbuilding (nearly £500m at current prices) in the first quarter, which it thinks could have been largely involuntary. Stockbuilding, it notes, was again large in the second quarter.

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On a wide economic scale the effect could

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The counter argument, of course, is that those who have anticipated growing upward pressures on the money supply, have largely been looking anyway to the balance of payments surplus, foreign inflows and growing public-sector demand as the source of any upturn.

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**ROYAL DUTCH  
PETROLEUM COMPANY**  
(N.V. Koninklijke Nederlandsche  
Petroleum Maatschappij)  
Established at The Hague, The Netherlands

**INTERIM DIVIDEND 1977**

The Supervisory Board and the Board of Management of the Company have declared on account of the expected total dividend in respect of the year 1977, an interim dividend amounting to Netherlands Guilders 5.00 per share on its outstanding shares of 20 guilders per share.

**A. On the Bearar Shares**

(i) This interim dividend will be payable against surrender of coupon No. 182 on or after 27th September, 1977 at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in Amsterdam at 2 p.m. on 20th September, 1977, in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. In view of the fact that Netherlands guilders funds are being provided by the Company for payment of this dividend, the usual foreign exchange commission will be deducted from the sterling proceeds. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, and the face of each coupon must bear the stamp or other indication showing the name of the presenter.

Coupons must be left for an appropriate period for examination and must be handed in personally. Coupons cannot be paid through the post.

In the case of shareholders not resident within the Scheduled Territories the paying agent may, at the request of the Authorised Depositary, present the coupons, pay the dividend in a different currency. Information in this respect will be supplied by the paying agent upon request.

Netherlands dividend tax at the reduced rate of 15 per cent will be deducted from the gross dividend when:

(a) United Kingdom income tax has also been deducted;

(b) Coupons are presented on behalf of residents of the United States of America, Austria, Austria, Belgium, Canada, Denmark, Finland, France, Ireland, Japan, Luxembourg, Netherlands, Norway, South Africa, Spain, Sweden or West Germany, provided they lodge the appropriate declaration form.

Netherlands dividend tax at the reduced rate of 20 per cent will be deducted from the gross dividend when coupons are presented on behalf of a resident of Surinam, provided they lodge the appropriate declaration form.

In all other cases Netherlands dividend tax of 25 per cent is to be deducted.

(ii) On 27th September, 1977, this Interim dividend will be paid to Depositories admitted by Centrum Voor Fondsenadministratie B.V. Amsterdam, on the shares whose dividend sheets were in their custody at the close of business on 16th September, 1977. Such payment will be made through the medium of N. M. Rothschild & Sons Limited, after receipt by them of a duly completed CF Dividend Claim Form.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax.

Where under the double tax agreement between the United Kingdom and the Netherlands 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 15 per cent instead of at the Basic Rate of 34 per cent represents a provisional allowance of credit at the rate of 15 per cent.

**B. On the Registered Shares registered in the United Kingdom Section of the Amsterdam Register**

The sterling amount of this interim dividend is fixed at 116.212p. per share based on the sterling/guilder rate of exchange being Nls. 4.3025 = £1, current in Amsterdam on 18th September, 1977.

The record date will be 28th September, 1977; shareholders registered at the close of business on that date will be entitled to receive the dividend.

On or before 18th October, 1977 dividend warrants will be posted by the transfer agent, Algemene Bank, Nederland N.V., Amsterdam, to shareholders registered in their books on the record date.

From the dividend on the registered shares Netherlands dividend tax of 25 per cent has also to be deducted. Where under the relevant tax convention shareholders are entitled to a reduction of the Netherlands dividend tax, this can only be effected through a request for a partial refund of the tax withheld on the appropriate tax authority.

19th September, 1977 ROYAL DUTCH PETROLEUM COMPANY

**MANAGEMENT**

Girls' schools could be a fruitful source of the skilled workers that British industry so badly needs, but, first, careers officers and teachers would have to be reeducated. This is the message that comes out of a meeting with Pauline, Barbara and Susan—three of the most successful design draughting apprentices to go through the United Kingdom Atomic Energy Authority's training scheme at Risley.

The scheme has been operating for more than 12 years and accepts 45 apprentices a year for a four-year course in mechanical and electrical draughtsmanship. Only three girls have ever been taken on, and, by sheer chance, these three all started in the same year, 1974. They have now completed the basic training and are in their final year, working with teams of adult engineers.

Each achieved special distinction on the rigorous course. One was the first apprentice ever to take ONC in the first year; another the first to take HNC in three years; and the third was top apprentice of her entire year, beating the 42 boys.

Pauline Allred has gone so far as to complete her own design of a desk-type logic unit with integrated circuits that is far in advance of any of its type and less than one third the price of the conventional design. It was entered in the

Daily Express Young Engineer for British competition and won a place in the national finals.

John Wilcox-Baker, controller of training at Risley, is keen to interest more girls in the design draughtsmanship scheme, but complains that very few who are suitable even apply for the course.

"The careers teacher looked horrified," Susan Curry said. "I was forced to go on a tour of a hospital to see if I would like to become a nurse instead. 'But I was determined. My

advice to any girl who wants this kind of a career instead of the usual girls' stuff is to be strong and resolute. Boys have no special aptitude for design drawing any more than girls."

Pauline Allred is the slightest of the three girls, but she is the one who came top of the course. "I will agree that boys are stronger than us, generally, but if there is something very heavy to be shifted, then I just get a bit of help. On the other hand, there's a many a time when I have helped the boys with their homework, so it works out even."

Candidates for the course are selected not according to qualifications—there are none—scripted as essential, but accord-

ing to their interest and their aptitude. They are tested to see if they can understand structures, if they can carry them out and if they can communicate their own ideas.

Communication is the basic theme of the course for, as Mr Alan Livesey, the apprentices' training manager, emphasizes, a design draughtsman must be able to work with managers and engineers, interpret their needs and convey to them exactly what has to be done to solve a problem.

All "stand-and-run" and "getting the foreman's eye" aspects of apprentice training have been ruthlessly eliminated from the course. The first task of each apprentice is to manu-

facture, by hand, his or her own tool-kits, from the sheet-metal box to the chisels, oil-jug and hacksaw. This puts them straight in the "real world" of joining and forming materials.

"All their design drawing training is on the solution of problems brought to them from the engineering laboratories and factories of the authority, and of British Nuclear Fuels, on the Risley site. A class of 45 apprentices is likely to be working on 15 or 20 different problems at the same time, in pairs or groups or individually.

The electrical design course includes the wiring of a complete house—putting in lighting and power circuits in three storeys and wiring for electric

# Girls show that they can compete in industry

Sydney Paulden describes an Atomic Energy Authority training scheme in which three girls (among 42 boys) have distinguished themselves

## A shoulder for the employer to lean on

A new breed of advocates and advisers has begun appearing on behalf of employers before industrial tribunals in recent months. They are supplied by a Surrey-based company called Employers' Protection Insurance Services. In spite of its Mafia-like business name, EPIS turns out to be a unique insurance-based personnel consultancy service run by a former friendly retired Royal Navy commander, Mr Brian Raincock, and his accountants.

An integral part of the EPIS consultancy is free advice on all aspects of new laws, with an administrative service for handling employee questioning. Help is available at the pre-tribunal stage where conciliation often produces a settlement without a tribunal hearing.

Premiums are based on a percentage of annual payroll. Initial interest among small companies is now spreading to medium-sized companies.

The aim is not to supplement the existing personnel staff of companies, but to provide an expert back-up service not afraid to give independent advice that may, on the facts, consider the employee's case justified. This avoids costly mistakes when dealing with staff and matters such as dismissals, discipline, and redundancies. Problems arising from race relations legislation and

health and safety regulations are also covered.

One of the initial problems has been to ensure that staff advisers do not become "bar-room lawyers". EPIS is ready to use solicitors and barristers as and when necessary.

But the general aim is to provide employers with consultants whose expertise and experience is suited to defending employers in the rather informal surroundings of tribunals where sympathy for lay people opposed by lawyers is evident.

A solicitor may not necessarily be the best person to present an employer's case in a tribunal. Normal court rules do not prevail and the procedures can be frustrating to court-trained people.

Conflicts of interest are avoided by EPIS because it makes clear that it stands with the employers that it represents. Sometimes advice may go against an employer; but it is given in the employer's interest.

Dealing with employees and preparing adequate credible defences requires expertise. An industrial tribunal, says Raincock, can cost an employer as much as £12,000 in awards and legal costs if he is not aware of rules and precedents.

There are many perils in the new employment legislation for

even the fair employer. Winning a case can be a hollow victory when the legal and other costs are tacked up. The EPIS insurance scheme covers employers for usual dismissed compensation awards, fees, and various expenses.

Legal consultancy service on disciplinary procedures and contracts of employment is also provided.

Raincock is not a recessionary fighter; he tends to Europe and North America towards adoption of stringent employment protection. He feels he has a praiseworthy aim of improving relations between management and workforce. There are reforms to be made, he argues.

The reality is that management goes on trial every time an employee goes to a tribunal. So it is in management's interest to review their procedures and to obtain skilled advice so that both employee and employer can know what is expected of each other under the new laws. This avoids trouble, or, at least, cuts down the number of confrontations with individuals.

Nonetheless, even model employers do go into difficulties. Their line managers can sometimes act petulantly, making mistakes often in making redundancies or the occasional

summary dismissal. He has found that the best reaction to this is to let the service come from companies with generally sound employment policies, but whose personnel people can be held responsible and are willing to take advice from outside to check on their policies.

Trade unions have recognized their staff to provide services to their members, and legal partnerships are increasingly approaching solicitors and barristers who specialize in employment matters. Employers have also increased their capability, if somewhat slowly, judging by the attendance at scores of seminars.

Now all the legislation has been fully implemented and its total impact has yet to be felt. At some stage, for example, consideration of breach of contract may be switched from county courts to tribunals, and the new safety regulations are only just coming in.

What seems certain is that employers who yearn for an end to it all are just whistling in the wind. Employment protection law is here to stay, even if there may be a few changes in the next few years in the light of experience. Too many people have been learning and appreciating their rights for any government to repeal the various enactments.

Maurice Corrie

## THE TIMES AWARDS FOR THE BEST ADVERTISEMENT OF A COMPANY'S RESULTS FOR 1977

### The Awards

The awards will follow the 1976 pattern, namely

a) The Grand Prix, to be held for one year, awarded to the entrant whose advertisement is, in the opinion of the judges, the best submitted, irrespective of category. The Grand Prix consists of a silver trophy, specially designed for The Times by Gordon Hodgson.

b) First, second and third prizes for category winners. Awards will be made both to the winning advertiser and agent.

### The Panel of Judges

The Awards will be made by an independent panel of judges, selected for their understanding of this specialised form of communication.

They will judge entries in accordance with the following criteria. An advertisement of a company's results, whether the Chairman's statement is or is not included in full or in abridged form, should:

- a) Attract the eye, by virtue of its design.
- b) Be easy to read, by the use of skilful typography.
- c) Contain such information as prospective investors or professional advisers are likely to require, including details of the business carried on by the company.
- d) Include, at the option of the advertiser, such illustrations, graphs, or diagrams as may be necessary to supplement (c) above.
- e) Leave the reader with the impression that the company concerned would be a good one to do business with, to work for, or to invest in.

Note: In the case of the categories 'Interim Results' or 'Preliminary Figures', only criteria (a) to (d) will apply.

### Conditions of Entry

All entries are free, but must have appeared in the pages of The Times Business News during 1977.

The following are the categories in which awards will be made:

#### 1. Annual Results

a) Colour or Black and White. Half page or larger, or equivalent.

b) Colour or Black and White. Less than half page or equivalent.

#### 2. Interim Results or Preliminary Figures.

Colour or Black and White (All sizes).

The Judges will have the option of making, at their absolute discretion, special awards for the following:

\*The best advertisement by an overseas company.

\*The best advertisement smaller than 20cms x 4 cms.

\*The advertisement which makes the most significant contribution to new and imaginative thinking in financial advertising (without necessarily satisfying all the criteria for the Grand Prix or Category Winners).

Entries will be accepted throughout the twelve month period January 1st-December 31st 1977, and should take the form of art pulls mounted on board, with a clear indication of the category in which they are to be judged. Six unmounted art pulls should also be provided for the use of the Award Judges. They should be sent to:

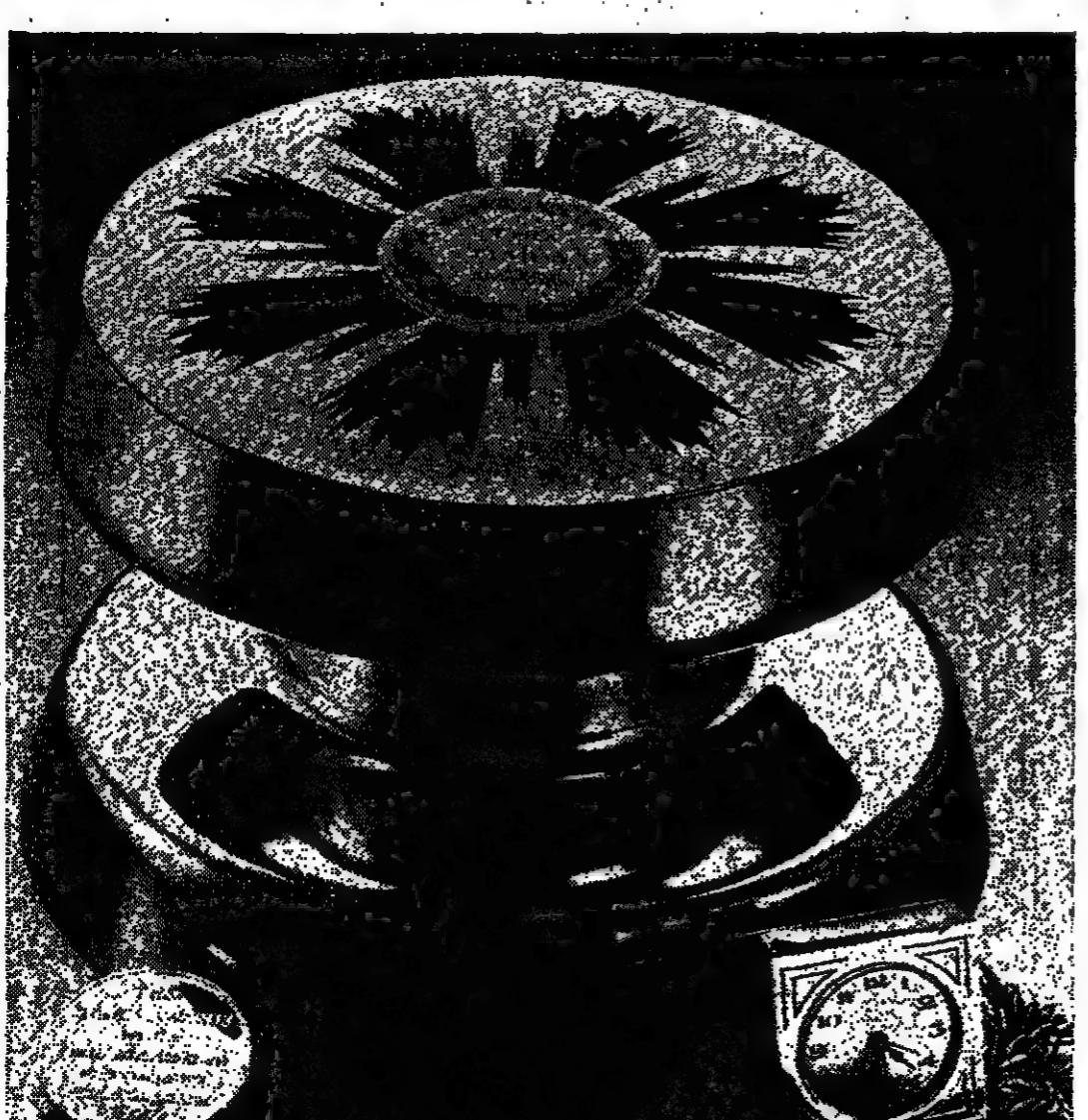
Michael Mander, Deputy Chief Executive and Marketing Director,

The Times Awards,

The Times, New Printing House Square, Gray's Inn Road, London WC1X 8EZ. Tel: 01-8371234.

Presentation of the awards will be made early in 1978.

**THE TIMES  
BUSINESS NEWS**



The Times Awards for the best advertisement of a company's results have aroused considerable interest since their introduction in 1974 and the competition is now in its fourth year.

The categories in which awards will be made are listed alongside.

The conditions of entry remain unchanged.

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# Plymouth makes up leeway

in the kitchen and in the lounge.

Well the girl boys and men have to adapt easily to the workmates. In fact it has until very recently tended to turn the rest of England into three different types. One type ignores the great breakwater constructed across the Sound. A second thinks a girl should be there and the fatherly, and the third such as: 'As a naval base Plymouth is, of course, ideally situated for apprentices and workers. Plymouth is really an amalgamation of three formerly separate towns—Plymouth itself, Devonport, and Stonehouse.

'Any career advice is that girls are not the ideal base, developed during the Napoleonic wars, and at that time had a population greater than that of Plymouth. The three towns were not fully united until 1914.

The naval dockyard, with its extensive and sophisticated repair facilities, is still the basis of the city's prosperity, providing employment for 15,000 of the total workforce of about 102,000. But, of course, normal economic considerations do not apply to defence establishments, and in recent years Plymouth has lost its fair share of problems. Companies are creeping up the industrial ladder, some of the small cases alone, or the member unions have been increasing and legal services to the national average 6.8 per cent.

Employers have had to take care of their employees, and the dangers were realized

all the legislation implemented since 1970, for example, of broadcasting, may be switched to tribunals, safety regulations coming in.

It seems certain that all are just the winds. Employment law is here to stay, there may be a light of experience, people have been appreciating it for any government.

Maurice Cowton

## Industry in the regions

Under the government scheme for providing incentives for industry, Plymouth is designated an intermediate area, which means that manufacturers establishing factories there can claim a regional turnover and exports some 60 per cent of its production.

Two years ago Plymco set up an integrated circuit factory employing about 200 at Plymouth and are expanding.

Arrow Hart, the international company which specializes in making electrical switches, is one of the concerns which have taken advantage of the facilities offered by Plymouth.

Before moving his factory lock, stock and barrel from Southall, Middlesex, in 1972, the managing director raved

all Britain, from Brighton to Scotland, inspecting possible sites and came to the conclusion that Plymouth was the only one to which he could ask his workpeople to move.

What followed was a wholesale migration, for the company brought over 200 employees with it, which, together with their dependants, meant moving 1,000 people.

The company pays tribute to Plymouth City Council, which gave full cooperation in providing both the factory site (of 11 acres) and adequate housing.

The Southall employees who moved down to the West Country were basically a core of skilled specialists and, once established, the factory immediately found work for many of the local unemployed.

It now employs about 600, a total which is climbing steadily after a period of recession, and it is taking on more and more apprentices.

Arrow Hart supplies its products to the whole of Europe, with 15 to 20 per cent going for direct export. Transport to markets is mainly by British Rail, and poses no difficulties.

Macdonald & Evans is a publishing company which has found the move from London to the distant West Country by no means daunting or disadvantageous. A national enterprise, it has a seven-figure annual turnover and exports some 60 per cent of its production.

Until just over a year ago it had a central office in London, a control office in Plymouth, and a warehouse in Southend.

Now everything is under one roof (40,000 sq ft), with ample room for expansion.

Two years ago Plymco set up an integrated circuit factory employing about 200 at Plymouth and are expanding.

Arrow Hart International, which makes dental equipment, has built a satellite factory and is training up a workforce of about 200.

Wrigleys, of chewing-gum fame, has been there for five or six years and employs about 700.

Ralph Whitlock

## FINANCIAL NEWS AND MARKET REPORTS

### Rowntree, Dunlop, RTZ, 'Pru', Vickers

**TODAY:** Interims: Cohen Bros, Expanded Metal, Garson Eng, Stanley Gibbons Int, Leadchall, Sterling, W. J. Reynolds Hinge, Simon Eng and Utri Biscuits. Finals: Chambers and Partners, F and C Eurourst and W. Henshall and Sons.

**TUESDAY:** Interims: Bank of Scotland, Bodycote Int, Electrical and General Inv, Kleinwort Benson Lonsdale, Law Land, Liberty, Bernard Matthews, John Menzies, Pittard Grp (amended), Silver Mines, G. W. Sparrow and Sons and Wadkin. Finals: Elder Smith, Ricardo Eng and Geo E. Scholes.

**WEDNESDAY:** Interims: Berrrose Corp, Brixton Estates, Dares Estates, Eagle Star Insurance, Antony Gibbs Hinge, J. B. Hinge, Laporte Inds, Plantation Hinge, RTZ Corp, Rowntree Mackintosh, and Tibury Contracting. Finals: A. G. Bell and Sons, Wales Department Stores, Westminster and County Props and Zetters.

**THURSDAY:** Interims: Anglo American Corp, Armstrong Equipment, Beralt Tin and Angel. Finals: Thos Walker.

### Malaysia Rubber

**Germany's US bid:** Heidelberg — Portland-Are

# Babcock

## Interim Results (Unaudited)

	Half-year 1977 £000	Half-year 1976 £000	Year 1976 £000
TURNOVER	316,981	284,761	629,932
TRADING PROFIT	15,514	14,072	33,307
Investment and other income	2,056	3,568	5,402
Interest payable (net)	17,570	17,640	38,709
Share of profits of associated companies	3,841	3,629	7,983
PROFIT BEFORE TAXATION	13,723	14,111	30,726
Taxation	5,353	8,822	20,157
PROFIT AFTER TAXATION	50	53	337
Minority interests	9,483	8,769	19,820
Preference dividends	33	33	66
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS before extraordinary items	9,450	8,736	19,754
ORDINARY DIVIDENDS:			
cost (£000)	2,147	961	1,822
per share (pence)	2,358p	2,056p	2,1112p
includes (£000):			
currency gains (losses)	(600)	2,994	4,748
profit on sale of shares in Herbert Morris Limited	2,006	—	—

## Mr. John King reports:

During the first half of 1977 virtually no relaxation occurred in the economic recession which for the past two years has affected many of the markets in which the Group operates. It is not surprising therefore that so far this year many of the Group's operations have been unable to improve on last year's levels of activity. The diversification of product and geography of earlier years has enabled the Group to maintain its profitability in the generally unfavourable trading conditions experienced. In the United Kingdom, however, we had to contend with the continuing high rate of inflation, making it more difficult to meet the increasingly severe competition for the limited business available overseas.

### Trading results

The unaudited consolidated accounts for the half-year ended 30th June, 1977, show a turnover of £317.0 million (1976: £284.7 million) and a profit before taxation of £15,514,000 (1976: £13,307,000). Exports sales by United Kingdom companies marginally increased as a proportion of the relative total turnover.

Investment and other income for 1977 include the net profit arising from the sale of shares in Herbert Morris Limited, amounting to £2,006,000 (1976: Nil), and losses of £600,000 (1976: profit £2,994,000) resulting from changes in foreign currency parity.

In line with a policy to adopt, in due course a concurrent financial year for all companies in the Group, the accounting dates of certain subsidiary companies will be changed this year from 30th September to on or about 31st December. For the purposes of preparing the interim statement the results of these companies have been included up to 30th June 1977. The effect on the figures for 1977 in the above statement has been to increase turnover by £2.7 million, trading profits by £770,000, and the profit before taxation by £600,000. The trading profit has benefited by a credit of 59,000 pence of the excess of a provision made in 1976 for net cost of redundancies over the costs incurred.

Following the issue by the Accounting Standards Committee of Exposure Draft 19, your directors believe that it will not be necessary to set aside further provisions for deferred taxation in respect of stock relief and other allowances receivable by Group companies in the United Kingdom. The reduced charge for taxation against the 1977 first half profits reflects this change in policy.

While profits have remained relatively static, the investment in working capital has been reduced to the benefit of cash flow in most parts of the Group. As a consequence, the Group's liquid position is currently much stronger than it was at the beginning of the year.

Cleveland House, London SW1Y 4LN, 13th September 1977

## Babcock & Wilcox Limited A leader in world-wide engineering

## The Caledonian Trust Company Limited

	1977	1976
Equity shareholders' interest	£35,288,704	£30,364,177
Asset value per share	95.7p	82.4p
Revenue attributable to ordinary shareholders	£588,377	£518,881
Ordinary shares ranking for dividend	35,325,371	34,788,522
Earnings per ordinary share	1.67p	1.49p
Ordinary dividend per share	interim 0.50p final 1.10p	0.90p
Capitalisation issue in B ordinary shares	1,777,23%	1,698,72%

In his Chairman's Statement dated 24 August 1977, Mr J. A. Lumsden comments as follows:

**FUTURE OUTLOOK**  
In the USA fears of reduced growth in economic activity, combined with an adverse balance of trade, have depressed stock markets, while in Japan, increased uncertainty in regard to export markets has recently had some adverse effects. In the UK, however, there is an increased confidence as the benefits of North Sea oil, which will transform the UK balance of payments situation, begin to come through.

While confidence in the UK is increasing, there still remains an element of uncertainty. Our rate of inflation is still high, but is now beginning to come down slowly. The strength of sterling, the reductions in public expenditure, the fall in commodity prices, and the curtailment

of wage and salary increases during the past two years should moderate price rises and bring the rate of inflation lower. If on the other hand the end of the incomes policy leads to wage and salary increases greater than the economy can support, then inflationary pressures will rise again with serious consequences. It is to be hoped that moderation in wage claims will prevail, in which event the outlook for the UK stock market should continue favourable.

**DIVIDEND POLICY**  
It is our aim to achieve a steady growth in dividends, and I anticipate a further improvement in dividend in the current year. An increase in the interim dividend from 0.50p to 0.60p is now recommended by the Board.

**ANNUAL GENERAL MEETING**  
The Annual General Meeting will be held on 10 October 1977 at 11.00 a.m. at 175 West George Street, Glasgow G2 2LD.



MANAGED BY MURRAY JOHNSTONE LIMITED.

## FINANCIAL NEWS AND MARKET REPORTS

### Analysts foresee strength in bull market and advise on overcaution

Despite the mild hiccup at the end of last week, the consensus of broking opinion suggests that this bull market should have a good deal further to go. Mr Bill Bain's recent market summary for Wood Mackenzie probably sums up the general attitude.

"It might be foolhardy to expect share prices to achieve an unmeasured progress but it might be equally so to be panicked out of equity markets at the present time simply because of the recovery which they have achieved from the 1974 low." And in his own fashion, Mr Tony Rudd of Rowe Rudd mirrors that sentiment as he concludes: "This is still a bull market in which to participate. Don't panic out at this stage."

So which stocks should the unperturbed investor buy now? Wood Mackenzie's action recommendations currently include GEC, where "with a further good advance in profits projected for the current year, the shares should now achieve further relative gains."

Mr Bain also advises purchases of BP and the firm is forecasting a significant rise in profits over the next few years accompanied by substantial

dividends increases. "Although the price relative performance may remain flat for a further month or so", the firm states, "funds underweight in the stock should begin to accumulate shares at current levels."

Rowe Rudd also likes oil shares on the principle that, because the timing of the top of this market is difficult to predict, investors should salt

away at least 10 per cent of their portfolios in "hedge" stocks. Oil, since it "will never be as cheap again as it is now", comes into the "hedge" category and Mr Rudd goes for BP and LASMO.

He advises investors to steer clear of the financial sector, with the exception of the insurance industry. Similarly, composites feature strongly in Wood Mackenzie's list of current recommendations where "although some of certain reaction in prices is likely, we retain our recommendation in these areas and look for buying opportunities over the next

few weeks". Mr Bain picks out Eagle Star, General Accident and Sun Alliance as the best of the bunch.

Sun Alliance comes in for a strong buy recommendation from Mr Peter Martin and Mr Neil Franklin at Capel-Cure Myers. "Despite the sharp rise in the price in the last few months", they say, "We regard the shares as still attractive and the opportunity should be taken to acquire them around current levels, to build up a long-term holding."

Capel-Cure is going for 65 per cent and 57 per cent growth

in 1977 for pre-tax profits and earnings respectively which will be one of the strangest advances in the composite sector.

Sun Alliance had by far the best underwriting record in the seven years to 1976 which Messrs Martin and Franklin expect to be resumed from the current year. The solvency ratio is in the region of 63 per cent—again about the best in the industry—and with 50 per cent of its worldwide premium income derived from the United Kingdom, "the group is well placed to benefit from the expected sharp fall in the rate of United Kingdom inflation from 1978".

Ray Maughan

### Brokers' views

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Ray Maughan

### Econa results 'patchy' so far

Mr H. R. Scott, chairman of Econa Limited, told shareholders at the annual meeting that: "I think it would be a fair statement to say that results so far this year are mixed, some are good and there are patches, and individual companies have had some very well."

Specific factors which have been adverse are: Unofficial industrial action in two companies—one lasting several weeks—has resulted in loss of production. The actual loss of orders appears to be minimal and Econa should be able to recover most of the resultant loss of profits as it rebuilds stocks and meets the accumulated orders in the coming months.

"At Econa Products the failure of a major merchant

outlet—in addition to the resultant bad debt—has involved a significant loss of monthly sales which has not yet been made good and there is a very severe competition from abroad, and we may have dimmed products." The remaining companies have each turned in improved results.

"I referred in my chairman's statement in the annual report and accounts to possible acquisitions and as the final stages of negotiations for two of these are currently in hand you should be hearing from us in the very near future. One of these is entirely comparable with our existing business and the second is of a diversification nature. We will expect the year's results to show the benefits of the profits from these

operations. This is not the sum total of our acquisition ambitions and we hope we will be able to report further success in this direction before our year-end."

### Petersville Australia

Melbourne.—The audited consolidated operating profit of Petersville Australia was \$A6.5m against \$A4.19m in the year ended June 30. Sales rose to \$239.6m from \$205.87m. Earnings per share jumped to 17.3 cents from 11.2. But the final dividend stands at 3.125 cents. So the total is unchanged.

The food and milk group said that all divisions traded profitably. It will make a one-for-10 scrip issue.

### Pricing arrangements 'might make imbalances worse'

In its latest Metals Analysis and Outlook report, Charter Consolidated says that after last year's 15 per cent to 20 per cent recovery in metal consumption—"admittedly from the very low levels of 1975"—it is forecasting continuing but declining growth rates of some 10 per cent to 15 per cent for 1977 and 5 per cent to 10 per cent for 1978.

"In fact, most metals should equal or surpass their previous peak consumption levels this year."

Saying that individual metals have fared differently in the market, the report adds that aluminium and lead have done well as their consumption has begun to bump against capacity. The exceptional performance of tin can, in large measure, be attributed to the unwillingness of the United States to meet the supply deficit as it has done in the past.

The report says that at a more general level, a noteworthy feature has been the collapse of two seemingly impregnable producer pricing systems—nickel and tin—and the ineffectiveness of the price agreements for tin, the only metal regulated by an international body.

"There is even talk of United States copper producers pricing on Comex by one means or another if another

"The lesson to be drawn is that even if pricing arrangements can be useful in dampening down short-term market fluctuations they cannot stand out indefinitely against major supply/demand imbalances and, indeed, in the long run may make them worse."

On copper, the report says that for the latter half of this year, Charter's projections imply a fall in refined metal stocks but their level will still be excessive by year-end. "This is normally associated with a

price in the vicinity of our \$0.65 to \$0.75 floor price.

In Charter's opinion, the very low prices prevailing since the second quarter were brought about by first-time investors liquidating their positions when it became apparent that a United States strike would not last long.

"After this shake-out and as more American producers announce extended summer shut-downs, we anticipate that the LME price will quickly move into our floor price band."

Next year will see a further fall in refined stocks, says

Charter. In addition, significant economic growth for the third year running will also generate some bullish sentiment in spite of the remaining stock overhang.

"The outlook is for the LME price to make excursions above our floor price band but averaging for the year closer to it (\$0.70 to \$0.81 per lb) in 1978 dollars assuming 6 per cent inflation next year than to our long-term average price range (\$0.57 to \$1.08 per lb)."

"The price is likely to return to our floor price band in 1979 if, as we anticipate, the world economy then enters a recession."

The commercial sector's tin deficit this year will be of the order of 7,000 to 17,000 tonnes, says the report. Presumably its counterpart will be a corresponding decline in refined metal stocks held by smelters, merchants, exchanges, speculators and consumers.

"For this to happen, the tin price will have to remain high during the remainder of the

year, almost certainly above

the International Tin Council's ceiling of \$M1,500 per picul.

"We anticipate that the

deficit for 1978, excluding any

transactions by the GSA and ITC, will probably be some

13,000 to 23,000 tonnes. This

time the gap will probably be

filled by the United States, with

all likelihood enough metal

being supplied to drive the</p

the year  
FINANCIAL NEWS AND MARKET REPORTS  
William

## Cash flow from bond investments is being channelled into UK gilts

### Euromarkets

by David

John

## Stock Exchange Prices

## Capitalization and week's change

ACCOUNT DAYS : Dealings Begin, Today. Dealings End, Sept 30. § Contango Day, Oct 3. Settlement Day

§ Forward bargains are permitted on two previous days

Current market price multiplied by the number of shares in issue for the stock quoted)





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"Through Christ: who have raised me from the dead, I now give glory to God." —St. Peter 1:21 (R.E.S.)

**BIRTHS**  
BERNARD—On September 8, in St. Luke's, Liverpool, daughter of Charles Lavinia, aged 1.

BROWN—At Royal Surrey County Hospital, Brighton, to Ann (nee Lee) and Michael, son of Michael and Lawrence.

BURTON—On September 13th to Angela (nee) and Roger, residents of Reigate, Surrey.

CHURCHILL—On September 11, to Philip, wife of John, son of Philip, at Grasmere, Lake District, Cumbria.

COOPER—On September 11th to Linda, Margaret Hospital, Liverpool, to Linda and John, son of Michael.

DAVIES—On September 11th to Linda, son of Philip, and Linda, daughter of Michael.

HUMPHREY—At St. Louis Hospital, Liverpool, to Linda and John, son of Michael.

JAMES—On September 7th to Janet, "Shirley" and Johnnie, 3 sons of Michael and Linda, son of Linda and John, daughter of Michael.

MACDONALD—On 13th September to Diane, wife of Michael, son of Diane, son of Michael.

MACEY—On September 15th to Elizabeth (nee) and John, daughter of Michael.

MORRIS—On Friday, September 15th to Linda, son of Linda and John, son of Michael.

MURKIN—At the White Hart, Fleet, A. G. (nee) and Michael, son of Linda and Michael.

PEEL—On September 15th to Linda, son of Linda and Michael.

REED—On September 15th to Linda, son of Linda and Michael.

ROBERTSON—On September 15th to Linda, son of Linda and Michael.

SCOTT—On September 15th to Linda, son of Linda and Michael.

THOMAS—On September 15th to Linda, son of Linda and Michael.

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